

January 12, 2012

The Office of Policy and Research
Employee Benefits Security Administration
Room N-5718
U.S. Department of Labor
200 Constitution Ave., NW
Washington, DC 20210
Attn: Definition of Fiduciary RIA Data Request

Dear Mr. Piacentini,

We appreciate you reaching out to ask us to assist in developing an expanded regulatory impact analysis of a proposed change to the Department's long-standing definition of fiduciary. We hope this expanded analysis will help provide appropriate direction to the Department as you develop the re-proposed rule.

While none of our organizations have the particular information requested, we do have access to providers who may be able to assist. We would like to meet with you to discuss clarifying and perhaps refining the requested information. Through an expanded dialogue on these issues, we can then fully understand the information and data needs of the Department and, in turn can then reach out to our respective members to determine what information the industry is able to provide.

We believe that the Department, plan participants, plan sponsors and plan service providers will all benefit from comprehensive and supportable regulatory impact analysis.

Please let us know when you would be available to meet with us.

Sincerely,



Steve Bartlett
Chief Executive Officer
Financial Services Roundtable



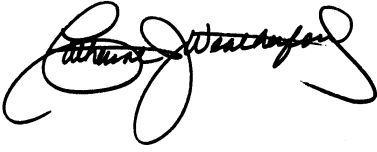
Ken Bentsen
Executive Vice President
Securities Industry and Financial Markets Association



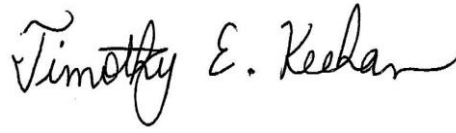
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